

EXHIBIT 52

From: Mitchell, Nancy </O=OMM/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=9AC7A438FF2E4D10B694735082D6181F-MITCHELL, NANCY>
To: Byowitz, Alice J.
CC: Possinger, Paul V.; Caton, Amy; DiConza, Maria J.; ebarak@proskauer.com; mbienenstock@proskauer.com; David Brownstein; Segal, Steven; Mayer, Thomas Moers; Krouner, Shari K.; Porcelli, Kelly; Hinker, Matthew
Sent: 7/28/2018 3:07:17 PM
Subject: Re: PREPA - Revised RSA

I gave people until 1 pm to comment so we could have other things. But below are our initial comments:

1. On the fees and expenses that are being paid currently we have the following comments:

A. PREPA cannot provide a retainer. They can only pay for services once they are rendered. So the retainer will need to be deleted.

B. The fees and expenses have to be included in the certified budget (they are not currently in the numbers PREPA put together so they will need to be added) and they have to be in the DIP Budget in order to be paid. Since PREPA doesn't have total control over its own budget (ie the FOMB has to approve it), they don't want to be in breach if the FOMB does not approve the budgeted amounts or certified a budget that doesn't include them. (They believe that should be an FOMB breach).

C. PREPA would like 45 days to pay. That's actually fairly quick for their payables.

D. PREPA's obligation to pay needs to be subject to any certifications required by Puerto Rico law. They have to have several certifications to pay anyone including the ones on not owing child support or taxes in PR.

2. The termination events allows the Ad Hoc Group to terminate if AAFAF or PREPA pursue another deal or decide not to move forward with this deal but don't allow AAFAF or PREPA to terminate. Given the short nature of the agreement and the explicit lack of remedies, that isn't a huge issue. But because they have statutory fiduciary duties they would like to insert a fiduciary out.

3. The Outside Date seems short particularly given the COFINA activities that will chew up time the next couple of weeks.

O'Melveny

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On Jul 27, 2018, at 3:20 PM, Byowitz, Alice J. <AByowitz@KRAMERLEVIN.com> wrote:

All,

Attached please find a revised draft of the RSA, which reflects our conversation last night and calls we held with our clients today. We are also include redlines against the markup that Maria sent yesterday, the

markup that Paul sent yesterday, and the original version we sent to Proskauer earlier this week. Please note that we are sending this simultaneously to our clients, so it remains subject to their review and sign-off.

We added the concept of the retainer in order to account for the difficulty in getting paid by PREPA, which Nancy mentioned last night. We didn't put an amount in the RSA – and we don't think we should put the amount in the RSA – but we would suggest \$500,000.

Thanks,
Alice

Alice J. Byowitz
Associate

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From: Mitchell, Nancy [mailto:nmitchell@omm.com]
Sent: Friday, July 27, 2018 3:08 PM
To: Byowitz, Alice J.; Possinger, Paul V.; Caton, Amy; DiConza, Maria J.
Cc: ebarak@proskauer.com; mbienenstock@proskauer.com; David Brownstein; Segal, Steven; Mayer, Thomas Moers; Krouner, Shari K.; Porcelli, Kelly; Hinker, Matthew
Subject: [EXTERNAL] RE: PREPA - Revised Term Sheet

Also fine.

Nancy A. Mitchell
O: +1-212-326-2127
M: +1-312-543-7608
nmitchell@omm.com

From: Byowitz, Alice J. <AByowitz@KRAMERLEVIN.com>
Sent: Friday, July 27, 2018 3:06 PM
To: Mitchell, Nancy <nmitchell@omm.com>; Possinger, Paul V. <ppossinger@proskauer.com>; Caton, Amy <ACaton@KRAMERLEVIN.com>; DiConza, Maria J. <mdiconza@omm.com>
Cc: ebarak@proskauer.com; mbienenstock@proskauer.com; David Brownstein <david.m.brownstein@citi.com>; Segal, Steven <SSegal@KRAMERLEVIN.com>; Mayer, Thomas Moers <TMayer@KRAMERLEVIN.com>; Krouner, Shari K. <skrouner@KRAMERLEVIN.com>; Porcelli, Kelly <KPorcelli@KRAMERLEVIN.com>; Hinker, Matthew <mhinker@omm.com>
Subject: RE: PREPA - Revised Term Sheet

With apologies, could we change the time on Saturday to 3 PM?

Alice J. Byowitz
Associate

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From: Mitchell, Nancy [mailto:nmitchell@omm.com]

Sent: Friday, July 27, 2018 2:55 PM

To: Byowitz, Alice J.; Possinger, Paul V.; Caton, Amy; DiConza, Maria J.

Cc: ebarak@proskauer.com; mbienenstock@proskauer.com; David Brownstein; Segal, Steven; Mayer, Thomas Moers; Krouner, Shari K.; Porcelli, Kelly; Hinker, Matthew

Subject: [EXTERNAL] RE: PREPA - Revised Term Sheet

My cell is below.

Those times should be fine for me. Adding Matt Hinker from our team as well.

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nmitchell@omm.com

From: Byowitz, Alice J. <AByowitz@KRAMERLEVIN.com>

Sent: Friday, July 27, 2018 2:52 PM

To: Possinger, Paul V. <ppossinger@proskauer.com>; Caton, Amy <ACaton@KRAMERLEVIN.com>; DiConza, Maria J. <mdiconza@omm.com>; Mitchell, Nancy <nmitchell@omm.com>

Cc: ebarak@proskauer.com; mbienenstock@proskauer.com; David Brownstein <david.m.brownstein@citi.com>; Segal, Steven <SSegal@KRAMERLEVIN.com>; Mayer, Thomas Moers <TMayer@KRAMERLEVIN.com>; Krouner, Shari K. <skrouner@KRAMERLEVIN.com>; Porcelli, Kelly <KPorcelli@KRAMERLEVIN.com>

Subject: RE: PREPA - Revised Term Sheet

Thanks very much, Paul. I will send you the signed NDA extensions under separate cover right now. We will also be sending everyone a revised version of the RSA shortly.

We think it makes sense to exchange contact information, in case we need to talk this weekend. If everyone could send me their cell phone numbers, KL will put together and circulate a contact list. In addition, we thought it made sense to set tentative times for calls this weekend case, so people can plan their weekends. We would suggest reserving 3:30 PM on Saturday and 6 PM on Sunday. Would that work for everyone?

Thanks,
Alice

Alice J. Byowitz
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From: Possinger, Paul V. [mailto:ppossinger@proskauer.com]

Sent: Friday, July 27, 2018 12:45 PM

To: Caton, Amy; Byowitz, Alice J.; DiConza, Maria J.; Mitchell, Nancy

Cc: Barak, Ehud; mbienenstock@proskauer.com; David Brownstein; Segal, Steven; Mayer, Thomas Moers

Subject: [EXTERNAL] RE: PREPA - Revised Term Sheet

Case:17-03283-LTS Doc#:11745-55 Filed:02/25/20 Entered:02/25/20 17:36:52 Desc: Exhibit 32 Page 5 of 11

All: We hereby confirm the Oversight Board is in agreement with the term sheet with the revisions Amy sent this morning, provided the ad hoc group's professional fees through July 2018 are capped at \$25m, not \$30m. We understand this fee cap and payment terms (other than payment upon the restructuring effective date) are not included in the term sheet and will be addressed separately. We are standing by to sign the NDA extension through Monday.

Regards,

Paul V. Possinger
Partner

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Three First National Plaza
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d 312.962.3570
m 312.953.2909
f 312.962.3551
ppossinger@proskauer.com

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From: Caton, Amy <ACaton@KRAMERLEVIN.com>
Sent: Friday, July 27, 2018 10:32 AM
To: Possinger, Paul V. <ppossinger@proskauer.com>; Byowitz, Alice J. <AByowitz@KRAMERLEVIN.com>; DiConza, Maria J. <mdiconza@omm.com>; Mitchell, Nancy <nmitchell@omm.com>
Cc: Barak, Ehud <ebarak@proskauer.com>; Bienenstock, Martin J. <mbienenstock@proskauer.com>; David Brownstein <david.m.brownstein@citi.com>; Segal, Steven <SSegal@KRAMERLEVIN.com>; Mayer, Thomas Moers <TMayer@KRAMERLEVIN.com>
Subject: RE: PREPA - Revised Term Sheet

All -- attached are a few minor changes to the term sheet based on our call we had with our clients this morning. They are drafting changes that were heavily negotiated with them to respond to the points we had changed from yesterday.

We do still need clarity from you in the term sheet on the fee reimbursement for past due fees once we reach a deal. We have gone back to look, and again the number shifted – it is \$30mm. Our apologies, but there have been various fees in different categories over the years that have accrued that we failed to include. If you would like an email from us confirming a cap of \$30mm (but not to put it in the term sheet to avoid public scrutiny, if you like), and to clarify in the term sheet that we will continue to work on a payment mechanism for the old fees, we can do that. We will address the payment of current fees and expenses associated with supporting the RSA in the RSA draft.

We are getting on the phone at noon with our clients to discuss the RSA changes, and will get a revised draft to you shortly after that.

The last issue: timing. We have discussed the following solution with our clients: our clients will agree to extend the blowout date until the end of the day on Monday, and will not require an earlier blowout of the term sheet if we can reach agreement on the term sheet today by no later than 3 pm ET, and have emails from Proskauer and OMM with the term sheet attached confirming that their clients have signed off on the term sheet, and that will be the term sheet attached to the RSA or any other blow out materials. Please let us know if that works for you.

Thanks very much.

Amy Caton
Partner

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From: Possinger, Paul V. [mailto:ppossinger@proskauer.com]
Sent: Friday, July 27, 2018 10:44 AM
To: Byowitz, Alice J.; DiConza, Maria J.; Caton, Amy; Mitchell, Nancy
Cc: Barak, Ehud; mbienenstock@proskauer.com; David Brownstein; Segal, Steven; Mayer, Thomas Moers
Subject: [EXTERNAL] RE: PREPA - Revised Term Sheet

Alice, do you have an estimate on the revised RSA?

From: Byowitz, Alice J. <AByowitz@KRAMERLEVIN.com>
Sent: Thursday, July 26, 2018 9:42 PM
To: Possinger, Paul V. <ppossinger@proskauer.com>; DiConza, Maria J. <mdiconza@omm.com>; Caton, Amy <ACaton@KRAMERLEVIN.com>; Mitchell, Nancy <nmitchell@omm.com>
Cc: Barak, Ehud <ebarak@proskauer.com>; Bienenstock, Martin J. <mbienenstock@proskauer.com>; David Brownstein <david.m.brownstein@citi.com>; Segal, Steven <SSegal@KRAMERLEVIN.com>; Mayer, Thomas Moers <TMayer@KRAMERLEVIN.com>
Subject: RE: PREPA - Revised Term Sheet

Hi, Paul, a redline against the first version we sent you (from Tuesday at 9:31 PM) is attached here. We will make sure to send you a redline against the original RSA when it's ready to circulate.

Thanks,
Alice

Alice J. Byowitz
Associate

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From: Possinger, Paul V. [mailto:ppossinger@proskauer.com]
Sent: Thursday, July 26, 2018 10:04 PM
To: Byowitz, Alice J.; DiConza, Maria J.; Caton, Amy; Mitchell, Nancy
Cc: Barak, Ehud; mbienenstock@proskauer.com; David Brownstein; Segal, Steven; Mayer, Thomas Moers
Subject: [EXTERNAL] RE: PREPA - Revised Term Sheet

Alice, for client review, can you send us a blackline to the version you first sent us yesterday with the first draft of the RSA? Same request for the RSA itself when ready. Thanks.

From: Byowitz, Alice J. <AByowitz@KRAMERLEVIN.com>

Sent: Thursday, July 26, 2018 8:06 PM

To: DiConza, Maria J. <mdiconza@omm.com>; Caton, Amy <ACaton@KRAMERLEVIN.com>; Mitchell, Nancy <nmitchell@omm.com>

Cc: Possinger, Paul V. <ppossinger@proskauer.com>; Barak, Ehud <ebarak@proskauer.com>; Bienenstock, Martin J. <mbienenstock@proskauer.com>; David Brownstein <david.m.brownstein@citi.com>; Segal, Steven <SSegal@KRAMERLEVIN.com>; Mayer, Thomas Moers <TMayer@KRAMERLEVIN.com>

Subject: PREPA - Revised Term Sheet

All,

Attached please find a revised version of the term sheet, with a redline against the draft that Maria sent around earlier today. In the interests of time, we're circulating this draft to our clients simultaneously, and accordingly, it remains subject to their review and sign-off.

Thanks,
Alice

Alice J. Byowitz
Associate

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From: DiConza, Maria J. [<mailto:mdiconza@omm.com>]

Sent: Thursday, July 26, 2018 5:13 PM

To: Caton, Amy; Mitchell, Nancy

Cc: Possinger, Paul V.; ebarak@proskauer.com; mbienenstock@proskauer.com; David Brownstein; Byowitz, Alice J.; Segal, Steven; Mayer, Thomas Moers

Subject: RE: [EXTERNAL] RE: USE THESE INSTEAD

OK for us too

Maria J. DiConza
O: +1-212-326-2144
mdiconza@omm.com

From: Caton, Amy <ACaton@KRAMERLEVIN.com>

Sent: Thursday, July 26, 2018 5:10 PM

To: DiConza, Maria J. <mdiconza@omm.com>; Mitchell, Nancy <nmitchell@omm.com>

Cc: Possinger, Paul V. <ppossinger@proskauer.com>; ebarak@proskauer.com; mbienenstock@proskauer.com; David Brownstein <david.m.brownstein@citi.com>; Byowitz, Alice J. <AByowitz@KRAMERLEVIN.com>; Segal, Steven <SSegal@KRAMERLEVIN.com>; Mayer, Thomas Moers <TMayer@KRAMERLEVIN.com>

Subject: RE: [EXTERNAL] RE: USE THESE INSTEAD

Could we please have until 545 pm.

Amy Caton
Partner

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From: DiConza, Maria J. [mailto:mdiconza@omm.com]
Sent: Thursday, July 26, 2018 4:40 PM
To: Mitchell, Nancy; Caton, Amy
Cc: Possinger, Paul V.; ebarak@proskauer.com; mbienenstock@proskauer.com; David Brownstein; Byowitz, Alice J.; Segal, Steven; Mayer, Thomas Moers
Subject: RE: [EXTERNAL] RE: USE THESE INSTEAD

Here are our comments - as Nancy mentioned these remain subject to client review/comment.

Maria J. DiConza
O: +1-212-326-2144
mdiconza@omm.com

From: Mitchell, Nancy
Sent: Thursday, July 26, 2018 4:35 PM
To: Caton, Amy <ACaton@KRAMERLEVIN.com>
Cc: Possinger, Paul V. <ppossinger@proskauer.com>; ebarak@proskauer.com; mbienenstock@proskauer.com; David Brownstein <david.m.brownstein@citi.com>; Byowitz, Alice J. <AByowitz@KRAMERLEVIN.com>; Segal, Steven <SSegal@KRAMERLEVIN.com>; Mayer, Thomas Moers <TMayer@KRAMERLEVIN.com>; DiConza, Maria J. <mdiconza@omm.com>
Subject: Re: [EXTERNAL] RE: USE THESE INSTEAD

I just landed from PR. Maria has our comments and can send over. Only caveat is that we have a call with Mohammad at 5:00 pm so we might have something else on the call.

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On Jul 26, 2018, at 4:31 PM, Caton, Amy <ACaton@KRAMERLEVIN.com> wrote:

thank you. We are at your office now on another credit - could someone please print these out and bring them me 3 copies to 2810. Thank you very much.

Nancy and Maria - any chance we can receive your written comments before 530 pm?

Sent from my BlackBerry - the most secure mobile device

Amy Caton
Partner

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From: ppossinger@proskauer.com
Sent: July 26, 2018 4:26 PM
To: ACaton@KRAMERLEVIN.com
Cc: ebarak@proskauer.com; mbienenstock@proskauer.com; david.m.brownstein@citi.com; AByowitz@KRAMERLEVIN.com; SSegal@KRAMERLEVIN.com; TMayer@KRAMERLEVIN.com; nmitchell@omm.com; mdiconza@omm.com
Subject: RE: [EXTERNAL] RE: USE THESE INSTEAD

Apologies, a lot flying at us today and I've been en route from PR. Attached are the FOMB's comments. We understand PREPA/AAFAF will be sending comments separately. They are cc'd here and should be included in our call in the interest of time. Ehud, I am offering up your dial in, 866-239-6216,,2129694247#. 5:30 ET.

Paul V. Possinger
Partner

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Three First National Plaza
70 West Madison, Suite 3800
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d 312.962.3570
m 312.953.2909
f 312.962.3551
ppossinger@proskauer.com

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From: Caton, Amy <ACaton@KRAMERLEVIN.com>
Sent: Thursday, July 26, 2018 9:53 AM
To: Possinger, Paul V. <ppossinger@proskauer.com>
Cc: Barak, Ehud <ebarak@proskauer.com>; Bienenstock, Martin J. <mbienenstock@proskauer.com>; David Brownstein <david.m.brownstein@citi.com>; Byowitz, Alice J. <AByowitz@KRAMERLEVIN.com>; Segal, Steven <SSegal@KRAMERLEVIN.com>; Mayer, Thomas Moers <TMayer@KRAMERLEVIN.com>
Subject: RE: [EXTERNAL] RE: USE THESE INSTEAD

I'm a little nervous that we are going to run out of time here. It was very hard to herd cats on my side, and I don't want to lose people, and I have holders that are dead set on not extending the deadline for the blowout past tomorrow. Is there any way you can send us your comments while you are en route so we can start thinking about them and have a productive call/meeting at 530?

Amy Caton

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From: Possinger, Paul V. [mailto:ppossinger@proskauer.com]
Sent: Thursday, July 26, 2018 10:35 AM
To: Caton, Amy
Cc: Barak, Ehud; mbienenstock@proskauer.com; David Brownstein; Byowitz, Alice J.; Segal, Steven; Mayer, Thomas Moers
Subject: Re: [EXTERNAL] RE: USE THESE INSTEAD

Amy, I'm still en route from PR and we are gathering comments on the docs after yesterday's hearing. Can we talk at 5:30 ET?

Sent from my iPhone

On Jul 26, 2018, at 6:55 AM, Caton, Amy <ACaton@KRAMERLEVIN.com> wrote:

Could we set a time? How about 1130?

Sent from my BlackBerry - the most secure mobile device

Amy Caton
Partner

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From: ebarak@proskauer.com
Sent: July 25, 2018 11:30 PM
To: ACaton@KRAMERLEVIN.com; ppossinger@proskauer.com; mbienenstock@proskauer.com
Cc: david.m.brownstein@citi.com
Subject: [EXTERNAL] RE: USE THESE INSTEAD

We will have comments to both. We look forward to speaking with you tomorrow.

Ehud Barak
Partner

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f 212.969.2900
ebarak@proskauer.com

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From: Caton, Amy <ACaton@KRAMERLEVIN.com>

Sent: Wednesday, July 25, 2018 11:20 PM

To: Possinger, Paul V. <ppossinger@proskauer.com>; Barak, Ehud <ebarak@proskauer.com>;

Bienenstock, Martin J. <mbienenstock@proskauer.com>

Cc: Brownstein, David M <david.m.brownstein@citi.com>

Subject: FW: USE THESE INSTEAD

Paul -- we spoke to David Brownstein earlier today, who indicated that he would appreciate it if we circulated a draft of the RSA to include PREPA and AFAAF as parties.

We have made these changes and circulate a revised version. Please note that we believe it is critical for both bondholders and FOMB that the RSA not terminate if PREPA/AFAAF withdraw, and we have drafted the revised RSA accordingly. We have also made a few editing changes to the RSA and term sheet that are minor clarifications requested by our holders.

We understand that you may have some additional changes to the non-financial terms of the RSA and term sheet that we should be prepared to consider. I'm available anytime tomorrow (except between 2-4 pm) to discuss, and would be happy to review at your convenience.

Thanks very much.

Amy

Amy Caton
Partner

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Bio

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<KL2-#3083091-v6-Preliminary_RSA.DOCX>

<Redine vs Original Draft from 7-24.pdf>

<Redline vs OMM.PDF>

<Redline vs Proskauer.pdf>